

CHAPTER NO. 914

SENATE BILL NO. 2747

By Rochelle

Substituted for: House Bill No. 2821

By Kisber

AN ACT To amend Tennessee Code Annotated, Section 7-53-305 and Section 48-101-312, relative to the filing of certain tax equivalent reports.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. (a) Tennessee Code Annotated, Section 7-53-305(e), is amended by deleting the language "the corporation shall submit" and by substituting instead the language "the corporation lessee shall submit".

(b) Tennessee Code Annotated, Section 7-53-305(e), is amended by deleting the language "as determined by the assessor" and by substituting instead the language "as estimated by the lessee".

(c) Tennessee Code Annotated, Section 7-53-305(e), is amended by adding the following sentence at the end of the subsection:

Each lessee of the corporation shall be responsible for the timely completion and filing of the report, and failure to timely complete and file the report shall subject such lessees to a penalty of one hundred dollars (\$100) for each day the report is late; provided, that no lessee shall be liable who has provided the State Board of Equalization information required by this section insofar as may be pertinent to property leased by the lessee from the corporation.

SECTION 2. (a) Tennessee Code Annotated, Section 48-101-312(d), is amended by deleting the language "the corporation shall submit" and by substituting instead the language "the corporation lessee shall submit".

(b) Tennessee Code Annotated, Section 48-101-312(d), is amended by deleting from subdivision (2) the language "as shall be determined by the assessor of property" and by substituting instead the language "as estimated by the lessee".

(c) Tennessee Code Annotated, Section 48-101-312(d), is amended by adding the following sentence at the end of the subsection:

Each lessee of the corporation shall be responsible for the timely completion and filing of the report, and failure to timely complete and file the report shall subject such lessees to a penalty of one hundred dollars (\$100) for each day the report is late; provided, that no lessee shall be liable who has provided the State Board of Equalization information required by this section insofar as may be pertinent to property leased by the lessee from the corporation.

SECTION 3. This act shall take effect on becoming law, the public welfare requiring it, and shall apply to reports due for tax year 2000.

PASSED: June 8, 2000




JOHN S. WILDER
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 19th day of June 2000



DON CONQUIST, GOVERNOR